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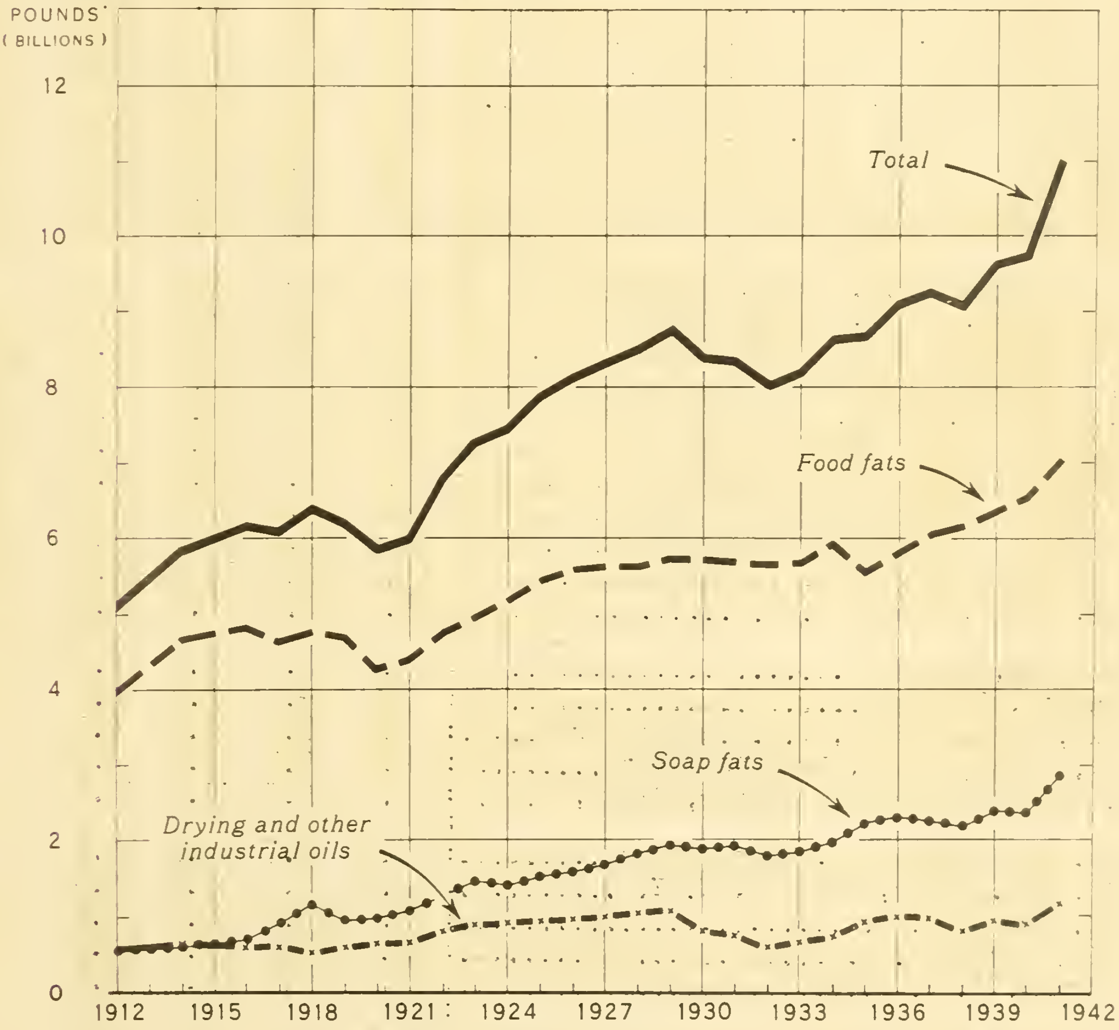
THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FOS-58
BAE
DECEMBER 1941

DOMESTIC DISAPPEARANCE OF PRIMARY FATS AND OILS, CRUDE BASIS, BY GROUPS, UNITED STATES, 1912, 1914, AND 1916-41



DATA FOR 1941 ARE PARTLY ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE NEG 39761 BUREAU OF AGRICULTURAL ECONOMICS

DOMESTIC DISAPPEARANCE OF PRIMARY FATS AND OILS FOR 1941 IS PROVISIONALLY ESTIMATED AT 11 BILLION POUNDS. THE PREVIOUS RECORD DISAPPEARANCE WAS 9.7 BILLION POUNDS IN 1940. (FOR DATA SEE TABLE 2.)

Table 1.- Price per pound of specified fats, oils, and glycerin, November 1939 and 1940, September-November 1941

Item	Nov. 1939	Nov. 1940	1941 Sept.	1941 Oct.	1941 Nov.
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	29.5	32.4	36.6	35.2	35.8
Butter, 92-score, New York	30.1	33.1	36.9	35.6	36.2
Oleomargarine, dom. veg., Chicago	15.0	14.5	16.5	17.3	17.5
Compounds (animal and veg. cooking fats), Chicago	9.5	8.2	15.9	16.1	15.8
Lard, prime steam, tierces, Chicago	6.1	4.7	10.7	9.8	9.8
Lard, refined, cartons, Chicago	7.2	6.4	12.4	12.0	11.6
Oleo oil, extra, tierces, Chicago	8.5	7.0	10.5	11.5	11.6
Oleostearine, bbl., N. Y.	7.9	6.2	9.8	10.2	10.3
Tallow, edible, Chicago	5.9	4.8	9.0	9.2	8.9
Corn oil, crude, tanks, f.o.b. mills	5.8	5.3	12.4	12.2	11.2
Corn oil, refined, bbl., N. Y.	8.6	7.8	15.6	15.4	15.0
Cottonseed oil, crude, tanks, f.o.b. S.E. mills	5.6	4.6	12.2	12.2	11.4
Cottonseed oil, p.s.y., tank cars, N. Y.	6.5	5.7	13.6	12.9	12.4
Peanut oil, crude, tanks, f.o.b. mills	6.7	4.8	12.7	12.1	11.9
Peanut oil, dom. refined, bbl., N. Y.	10.6	7.5	15.8	15.9	15.8
Soybean oil, crude, tank cars, midwestern mills	4.8	4.3	10.5	10.4	9.8
Soybean oil, dom., crude, drums, N. Y.	6.6	5.9	12.1	12.0	11.8
Soybean oil, refined, drums, N. Y.	8.0	7.3	13.2	13.2	13.0
Babassu oil, tanks, f.o.b. mills, Pacific Coast	---	---	9.5	9.5	9.6
Coconut oil, crude, tanks, f.o.b. Pacific Coast 1/	6.5	5.5	9.6	9.6	9.8
Coconut oil, edible, drums, N. Y.	9.3	7.5	13.1	13.8	2/14.4
Olive oil, edible, drums, N. Y.	29.1	41.3	71.7	72.3	72.3
Olive oil, inedible, drums, N. Y.	15.3	29.9	52.3	54.4	54.4
Olive-oil foots, prime, drums, N. Y.	9.3	10.3	17.0	17.2	17.2
Palm oil, Niger, crude, drums, N. Y. 1/	8.0	6.6	11.2	11.6	12.0
Palm oil, Sumatra, tanks, N. Y. 1/	---	5.0	10.7	10.8	11.0
Rape oil, refined, denatured, drums, N. Y.	13.5	13.6	15.6	15.4	14.8
Rape oil, blown, drums, N. Y.	17.2	17.5	17.5	17.4	17.2
Teaseed oil, crude, drums, N. Y.	13.1	16.9	26.2	28.0	28.0
Tallow, inedible, Chicago	5.5	4.3	8.5	8.6	8.4
Grease, A white, Chicago	5.4	4.3	8.6	8.8	8.6
Manhaden oil, crude, tanks, f.o.b. Baltimore	4.5	3.8	7.8	8.1	7.7
Sardine oil, crude, tanks, Pacific Coast	4.2	5.1	8.0	8.2	7.9
Whale oil, refined, bleached winter, drums, N. Y.	9.5	9.5	11.0	11.1	11.1
Linseed oil, raw, tank cars, Minneapolis	9.4	7.7	10.3	10.0	9.4
Linseed oil, raw, drums, carlots, N. Y.	9.9	8.7	11.4	10.9	10.2
Perilla oil, drums, N. Y.	14.2	18.0	22.6	22.8	22.8
Oiticica oil, drums, N. Y.	20.6	19.0	22.2	22.2	22.0
Tung oil, drums, N. Y.	26.2	26.9	35.5	36.0	35.8
Castor oil, No. 3 bbl., N. Y.	11.1	9.8	11.8	12.2	12.4
Castor oil, dehydrated, drums, carlots, N. Y.	15.6	13.1	16.5	16.9	16.9
Cod-liver oil, med. U.S.P. bbl.,N.Y.(dol.per bbl.)	39.8	72.5	87.5	87.5	87.5
Cod oil, Newfoundland, drums, N. Y.	9.6	8.0	10.5	10.5	10.5
Glycerin, soaplye, 80 percent basis, tanks, N. Y.	7.8	7.2	16.8	16.3	11.5

Compiled from Oil, Paint and Drug Reporter, The National Provisioner, and reports of the Agricultural Marketing Service and Bureau of Labor Statistics. Prices quoted include excise taxes and duties where applicable.

1/ Three-cent processing tax added to price as originally quoted.

2/ Less than carlots.

THE FATS AND OILS SITUATION

Summary

Domestic disappearance, or consumption, of primary fats and oils for 1941 is provisionally estimated at 11 billion pounds compared with 9.7 billion pounds in 1940. Supplies of fats and oils from domestic production, stocks, and probable imports will be sufficient to maintain domestic consumption and exports in 1942 at the 1941 level, even if imports of oilseeds and oils from the Pacific area are completely cut off. Under such circumstances, however, stocks would be reduced considerably during 1942. And the substitution of domestic or Latin American fats and oils for such items as coconut, palm, and tung oils might be required for some uses.

Imports of oilseeds and oils were about 10 percent smaller from January through June this year than last. But in the third quarter, as a result of an improved shipping situation in August and September, imports showed a gain of 39 percent over the third-quarter imports a year earlier. Approximately 20 percent of our total requirements for fats in recent months has been met by imports, more than half of which have originated in the Pacific area.

Prices of fats and oils were steady to lower in November, but they advanced fairly sharply early in December following the outbreak of war with Japan. On December 13, ceilings were established for wholesale prices of all fats and oils, except butter, at the level of prices prevailing on November 26.

-- December 15, 1941

REVIEW OF RECENT DEVELOPMENTS

BACKGROUND.- With large world supplies available, prices of fats and oils were at a low level in 1939. Prices advanced in the fall of that year, but declined in the spring of 1940. Reduced shipping space and increased shipping costs early in 1941 restricted the volume of imports of oilseeds and oils and had the effect of driving a wedge between prices in the United States and in surplus-producing areas. This influence, together with marked improvement in domestic demand and substantial Government purchases of lard, resulted in sharp advances in domestic prices of fats and oils during the first half of 1941. Prices leveled off in July and August, advanced in September, but declined in October.

Prices Steady to Lower in November, Advance in Early December

Reflecting continued uncertainty concerning possible price-control legislation and improvement in the ocean shipping situation in recent months, particularly with respect to imports, prices of fats and oils were steady to lower in November. Some strength in prices was evident in late November and early December. During the second week of December, following the outbreak of war with Japan, prices advanced fairly sharply. On December 13, however, ceilings were established for wholesale prices of all fats and oils, except butter, at the November 26 level.

The index number of prices of fats and oils for November, at 93 percent of the 1924-29 average, was unchanged from a month earlier, but was 25 points (37 percent) higher than a year earlier.

Prices of oilseeds showed mixed trends in November. Castor-bean prices were up materially from a month earlier, and prices of peanuts and soybeans also were higher. Prices of cottonseed, flaxseed, and copra, however, were somewhat lower in November than in October, although continuing well above the levels of a year ago.

Temporary Price Ceilings Established

Ceiling prices over all fats and oils, except butter, were imposed December 13 by the Office of Price Administration (Price Schedule No. 53). The schedule forbids the sale, whether "spot" or "future", of raw, crude, or refined fats and oils, including lard and cottonseed oil, at prices above those prevailing on November 26. The ceiling applies to sales at all stages of distribution, excepting retail. Processed or finished fats and oils products, such as shortening and salad oil, are not covered by the schedule. Also excluded are "essential oils", mineral oils, and chemical oils.

Referring to the exclusion of finished products, the schedule states that should unwarranted price rises occur in these "appropriate action" will be taken by the Office of Price Administration.

On November 26 the closing price of the December "future" for cottonseed oil on the New York Produce Exchange was 12.50 cents a pound, while the December lard "future" in Chicago closed at 9.77 cents a pound. Comparable prices at the close December 12 were 13.65 cents a pound for cottonseed oil and 10.57 cents a pound for lard.

The present temporary schedule is designed to meet an emergency condition, it was announced. Upon completion of studies now under way, it is planned to develop and issue a revised schedule of a more permanent nature.

Contracts made to and including the close of business December 12 may be carried out at the contract prices, even though such prices may be higher than the established maximums. However, the details of any such contract must be reported to the Office of Price Administration within 10 days after delivery of the product is made or received.

Any contracts made after December 12 in compliance with the temporary ceiling may be carried out at the contract prices, even if maximum prices set in a revised schedule should be below the temporary ceiling.

Consumption of Fats at High Level in Third Quarter

The apparent domestic disappearance, or consumption, of primary fats and oils (excluding farm-produced butter and lard) totaled about 2,487 million pounds in the third quarter of 1941, 16 percent more than the 2,148 million pounds consumed in the third quarter of 1940. Although the largest consumption for the period on record, the gain over a year earlier was not so great in the third quarter as in the first half of 1941, when an 18-percent increase was recorded.

For the first 9 months of 1941, total domestic disappearance (excluding farm butter and lard) amounted to about 7,529 million pounds, 1,121 million pounds (17 percent) in excess of disappearance in the corresponding period of 1940. (Table 3). An unprecedented demand for fats resulted from marked advances in industrial and building activities, and in consumer incomes. A strong storage demand for finished articles containing fats apparently also was a factor in bringing about increased disappearance of primary fats, although inventory figures for goods in the hands of distributors and consumers are lacking.

All groups of fats and oils shared in the increase in consumption (disappearance) in the first 9 months this year compared with last. Among the food fats, the greatest gain occurred in cottonseed oil, consumption of which was up 250 million pounds (25 percent) from that of a year earlier. Consumption of peanut oil, soybean oil, lard, and edible beef fats also showed substantial gains. Minor decreases occurred in the consumption of butter and corn oil, while the consumption of olive oil, reflecting reduced imports, was 50 percent under that of a year earlier.

Among the fats and oils used primarily for soap, a gain of 328 million pounds (37 percent) occurred in the utilization of inedible tallow and greases, and the consumption of both coconut oil and palm oil was more than 90 million pounds greater than that in the first 9 months of 1940. These increases were partly offset by reduced use of marine animal oils, inedible olive oil, babassu oil, and palm-kernel oil.

Striking gains occurred also in the drying-oils field, with disappearance of linseed oil up 166 million pounds (38 percent) and disappearance of castor oil up 49 million pounds (78 percent). Dehydrated castor oil is being increasingly used as a substitute for tung oil. Consumption of oiticica oil, although relatively small, was more than double that of a year earlier. Despite sharply reduced imports, tung-oil consumption was maintained at about the same level as in the first 9 months of 1940; but consumption of perilla oil was reduced.

Imports Show Material Gain in August and September

Imports of fats, oils, and oilseeds in terms of oil, which in the first half of 1941 ran 10 percent under those of a year earlier, were 39 percent greater in the third quarter this year than last. All of the increase in the third quarter occurred in August and September; imports in July were 11 percent below those of July 1940. For the 2 months August and September, imports were more than 70 percent larger than a year earlier.

For the first 9 months of 1941, total imports amounted to 1,340 million pounds compared with 1,294 million pounds in the corresponding period of 1940. (Table 4.) This was a gain of nearly 4 percent. Most items shared in the increase. The principal items to show reductions from a year earlier were tung oil, down 65 million pounds; olive oil, down 58 million pounds; and whale oil, down 20 million pounds.

Exports also were materially larger in the first 9 months this year than last, chiefly as a result of increased shipments of lard to the United Kingdom under lend-lease. Total exports, including reexports of items imported free of duty and import tax, amounted to 409 million pounds in the first 9 months this year compared with 312 million pounds in the corresponding period of 1940.

Production Increased, Stocks Reduced in First 9 Months

As indicated in the November issue of The Fats and Oils Situation, factory production of fats and oils was substantially larger in the first 9 months this year than last. But because of the increases in domestic disappearance and exports, stocks were reduced. On September 30 this year factory and warehouse stocks of primary fats and oils amounted to about 1,980 million pounds, approximately 229 million pounds less than a year earlier.

Data on production, trade, stocks, and disappearance of fats and oils for the first 9 months of 1939, 1940, and 1941 are given in tables 3-5 of this report. Similar data for the first 6 months of the year were given in the August and September issues of The Fats and Oils Situation.

OUTLOOK

Supplies Sufficient to Meet Requirements in 1942

Present indications point to a further gain over a year earlier in consumption of primary fats and oils in the fourth quarter of 1941. But the increase in this period may not be so great as in the first three quarters of the year. Consumption was comparatively large in the fourth quarter of 1940. Dealer buying, moreover, apparently slackened off in October and November, mainly as a result of price uncertainties and a more favorable import situation than prevailed earlier in the year. If a 5 to 10 percent increase in disappearance of primary fats and oils is allowed for the fourth quarter this year compared with last, total disappearance, including farm-produced butter and lard, would be about 11 billion pounds in 1941 compared with approximately 9.7 billion pounds in 1940.

Supplies of fats and oils from domestic production, stocks, and probable imports will be sufficient to maintain consumption and exports in 1942 at the 1941 level, even if imports of oilseeds and oils from the Pacific are completely cut off. Under such circumstances, however, stocks of primary fats and oils would be reduced considerably during 1942. And the substitution of domestic or Latin American fats and oils for such items as coconut, palm, and tung oils might be required for some uses.

Import Situation Uncertain

The outbreak of war in the Pacific introduces new uncertainties concerning imports. In 1940-41 approximately 1.6 billion pounds of fats and oils (including oil contained in oilseeds) were imported; more than half of these imports originated in the Pacific area. Principal items imported from this area were coconut oil and copra, mostly from the Philippines, and palm oil, from the Netherlands East Indies and Malaya. Imports of tung oil and perilla oil also originate in the Pacific. Supplies of perilla seed and oil are controlled by Japan; tung oil is a Chinese product. Alternative sources of supply for coconut oil and copra are the Netherlands East Indies, various islands in the South Pacific, and East Africa. Palm oil in the past has been obtained in considerable quantity from West Africa.

Substitutes for coconut oil are available in the form of babassu and other palm-kernel oils contained in the nuts of different varieties of palm trees found in great profusion in tropical Latin America. Conditions as to transport, labor, and equipment are such, however, as to preclude any rapid expansion in exports of palm-nut kernels from Latin America to the United States. Fairly large quantities of palm kernels are available in West Africa. Brazilian oiticica oil and dehydrated castor oil (derived largely from Brazilian castor beans) already are being used to supplement supplies of tung oil and perilla oil in the United States.

Table 2.- Domestic disappearance of primary fats and oils, crude basis, by groups, United States, 1912-41

Year	Food fats 1/	Soap fats 2/	Drying oils 3/	Miscellaneous industrial and medicinal fats and oils 4/	Total
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
1912	3,994,413	525,686	503,346	66,013	5,089,458
1914	4,646,980	579,134	539,850	68,164	5,834,128
1916	4,799,850	685,462	583,802	73,547	6,142,661
1917	4,616,635	880,796	513,170	77,708	6,088,309
1918	4,752,260	1,145,228	412,377	78,415	6,388,280
1919	4,674,299	928,910	513,855	64,435	6,181,499
1920	4,260,684	953,712	559,422	68,623	5,842,441
1921	4,370,135	1,005,789	558,150	63,180	5,997,254
1922	4,739,216	1,267,462	709,971	83,545	6,800,194
1923	4,935,126	1,463,798	766,632	100,926	7,266,482
1924	5,150,553	1,411,908	788,020	105,258	7,455,739
1925	5,423,576	1,520,559	818,807	113,412	7,876,354
1926	5,575,867	1,587,806	813,867	123,937	8,101,477
1927	5,617,060	1,682,672	845,542	137,222	8,282,496
1928	5,620,711	1,821,410	882,860	144,723	8,469,704
1929	5,729,652	1,931,204	903,610	158,711	8,723,177
1930	5,715,895	1,882,395	652,711	135,700	8,386,701
1931	5,698,939	1,921,767	582,328	131,587	8,334,621
1932	5,663,779	1,789,246	445,618	102,703	8,001,346
1933	5,679,550	1,849,418	510,642	133,018	8,172,628
1934	5,929,008	1,985,443	556,766	142,911	8,614,128
1935	5,542,517	2,212,514	662,363	244,357	8,661,751
1936	5,793,260	2,304,795	719,160	276,503	9,093,718
1937	6,040,004	2,246,018	781,851	179,579	9,247,452
1938	6,149,151	2,171,633	627,017	128,745	9,076,546
1939	6,354,064	2,379,112	737,959	175,857	9,646,992
1940	6,536,635	2,337,277	692,766	169,910	9,736,588
Jan.-Sept. 5/					
1940	4,052,232	1,719,087	521,303	115,693	6,408,315
1941 6/	4,486,735	2,191,701	692,415	158,237	7,529,088

Computed from data on production, trade, and stocks.

1/ Includes butter, lard, oleo oil, oleostearine, tallow, edible, corn oil, cottonseed oil, olive oil, edible, peanut oil, sesame oil, soybean oil, and teaseed oil.

2/ Includes inedible tallow and greases, excluding wool grease, fish oil, whale oil, seal oil, babassu oil, coconut oil, murumuru-kernel oil, olive-oil foots, olive oil, inedible, palm-kernel oil, palm oil, and tucum-kernel oil.

3/ Includes linseed oil, oiticica oil, perilla oil, and tung oil.

4/ Includes neat's-foot oil, wool grease, fish-liver oil, cashew shell oil, castor oil, hempseed oil, Japan wax, kapok oil, mustard oil, rape oil, sunflower oil, and vegetable tallow.

5/ Shipments of butter and lard to United States territories not used in computing domestic disappearance. Does not include disappearance of farm-produced butter and lard.

6/ Preliminary.

Table 3.- Production and disappearance of specified fats and oils, crude basis, United States, January-September, 1939-41

Item	Factory production 1/			Apparent domestic disappearance 1/		
	1939	1940	1941 2/	1939	1940	1941 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter	1,428.0	1,455.2	1,531.1	1,401.4	1,381.4	1,369.3
Lard, including rendered pork fat	976.3	1,212.3	1,184.7	791.4	970.2	1,009.4
Neat's-foot oil	3.7	2.9	3.1	3.3	2.7	2.0
Oleo oil	55.3	50.3	65.6	53.6	52.2	65.3
Oleo stock 3/	2.4	.9	1.7	---	---	---
Oleostearine	27.9	24.7	32.1	30.5	26.3	32.1
Tallow, edible	69.7	58.6	66.2	71.6	60.7	68.6
Tallow, inedible, and greases 4/	810.8	1,025.8	1,143.1	780.7	887.8	1,216.3
Wool grease	5.0	6.4	10.0	6.8	7.7	12.5
Fish-liver oil	1.5	1.2	1.3	51.8	27.4	19.6
Fish oil	113.7	68.8	103.6	147.6	135.9	122.7
Marine mammal oil	26.4	19.9	.4	51.9	29.6	20.7
Total, animal	3,520.8	3,927.0	4,142.9	3,390.6	3,581.9	3,938.5
Babassu oil	53.1	47.1	35.1	48.4	49.5	40.3
Cashew shell oil	---	---	---	1.4	3.0	2.0
Castor oil	51.6	72.9	105.8	54.0	62.0	110.6
Coconut oil	203.8	259.3	237.7	456.4	447.7	540.2
Corn oil	107.9	119.7	147.1	124.2	132.0	128.1
Cottonseed oil	808.0	671.3	850.5	1,065.0	992.1	1,242.3
Japan wax (tallow)	---	---	---	2.4	1.6	2.4
Linseed oil	398.4	414.1	616.3	426.9	438.0	604.5
Murumuru-kernel oil 5/	2.3	1.8	1.1	2.3	1.8	1.1
Oiticica oil	---	---	---	16.2	12.7	29.7
Olive oil, edible	6.4	1.2	8.2	55.0	44.9	18.8
Olive oil, inedible	6/	---	---	4.9	4.7	2.1
Olive-oil foots	---	---	---	20.8	15.0	11.2
Palm-kernel oil 7/	2.9	9.7	6.0	9.8	8.5	4.1
Palm oil	---	---	---	232.3	136.5	227.2
Peanut oil	66.5	26.5	116.2	66.9	34.7	121.5
Perilla oil 7/	2.4	6/	---	33.5	17.8	5.5
Rape oil	---	---	---	6.1	11.0	7.3
Sesame oil 7/	2.9	5.8	3.1	6.1	4.2	4.6
Soybean oil	301.3	377.2	409.0	328.7	350.2	425.8
Sunflower oil	---	---	---	.2	6/	6/
Teaseed oil	---	---	---	4.8	3.4	.8
Tucum-kernel oil 5/	3.0	2.2	5.7	3.0	2.2	5.7
Tung oil	3.0	.7	8/ 5.0	82.2	52.9	52.8
Vegetable tallow	---	---	---	2.3	.3	1.8
Total, vegetable	2,013.5	2,009.5	2,546.8	3,053.7	2,826.4	3,590.6
Total, all fats and oils	5,534.3	5,936.5	6,689.6	6,444.3	6,408.3	7,529.1

Continued -

Table 3.- Production and disappearance of specified fats and oils, crude basis, United States, January-September, 1939-41 - Contd.

Compiled as follows:

Production, Bureau of the Census, except butter, Agricultural Marketing Service, and tung oil, Bureau of Foreign and Domestic Commerce.

Apparent disappearance computed from data on production, trade, and stocks.

Totals computed from unrounded numbers.

1/ Excludes farm butter and lard produced on farms and in small rendering plants.
2/ Preliminary.
3/ Exports.
4/ Production is computed from reported factory consumption, stocks, and foreign trade; factory consumption is used to represent total domestic disappearance.
5/ Oil equivalent of imported raw material.
6/ Less than 50,000 pounds.
7/ Production, oil equivalent of imported raw material.
8/ Estimate.

Table 4.- Imports and exports of fats, oils, and oil-bearing materials, United States, January-September 1939-41

Item	Imports			Exports		
	1939	1940	1941 1/	1939	1940	1941 1/
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Animal fats and oils -						
Butter	.8	.9	1.7	1.5	2.1	2.1
Greases 2/	---	---		2.4	4.4	3.1
Lard	3/	3/	---	213.6	168.6	251.4
Neatsfoot oil	---	---	---	.4	.4	.3
Oleo oil	---	---	---	4.1	1.2	.5
Oleo stock	---	---	---	2.4	.9	1.7
Oleostearine	3/	---	.3	3/	.1	.3
Tallow, edible	---	3/	2.3	.2	.1	.1
Tallow, inedible	.9	4/ .9	4/ 16.2	1.0	1.6	1.7
Wool grease	2.8	2.4	.8	---	---	---
Cod and cod-liver oils	52.9	13.7	5/ 14.2	---	---	---
Fish oils	.6	.3	6.0	1.4	3.9	1.2
Marine mammal oil	19.6	22.2	1.9	---	---	3/
Total, animal	77.6	40.4	43.5	227.2	183.2	262.5
Vegetable oils -						
Babassu oil	.6	.6	---	---	---	---
Cashew shell oil	1.4	3.0	2.0	---	---	---
Castor oil	3/	3/	.5	.7	1.0	.8
Coconut oil 6/	257.6	259.9	298.5	8.5	29.7	46.7
Coconut oil 7/	---	---	---	3.4	8.5	3.0
Corn oil	13.0	.4	1.4	.1	.2	.2
Cottonseed oil 6/	30.8	10.1	4.4	5.2	12.7	12.3
Japan wax (tallow)	2.4	1.6	2.4	---	---	---
Linseed oil	3/	3/	.1	.7	3.4	4.5
Oiticica oil	16.2	12.7	29.7	---	---	---
Olive oil, edible	48.8	44.2	8.4	---	---	---
Olive oil foots	24.1	21.5	4.0	---	---	---
Olive oil, inedible	5.4	4.9	.7	---	---	---
Palm-kernel oil	2.2	---	---	---	---	---
Palm oil	214.8	182.4	222.9	7/ 6.2	7/ 17.9	7/ 26.4
Peanut oil	3.2	2.8	2.3	3/	2.8	6.6
Perilla oil	37.6	8.6	5.0	---	---	---
Rape oil	5.3	9.1	12.4	---	---	---
Sesame oil	3.5	3/	.1	---	---	---
Soybean oil	1.9	2.8	.8	5.9	11.9	10.4
Sunflower oil	.2	3/	3/	---	---	---
Teaseed oil	4.8	3.4	.8	---	---	---
Tung oil	56.3	90.9	25.9	7/ 4.7	7/ 3.4	7/ 2.5
Vegetable tallow	2.3	.3	1.8	---	---	---
Total, vegetable	732.5	659.0	624.0	35.4	91.6	113.5
Total, all fats and oils	810.0	699.3	667.5	262.5	274.8	376.0

Continued -

Table 4.- Imports and exports of fats, oils, and oil-bearing materials, United States, January-September 1939-41 - Continued

Item	Imports 1939	Imports 1940	Imports 1941 1/	Exports 1939	Exports 1940	Exports 1941 1/
Raw materials (oil equivalent) -	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Babassu nuts and kernels (63 percent)	55.8	45.3	35.5	---	---	---
Castor beans (45 percent)	47.6	73.4	130.2	---	---	---
Copra (63 percent)	173.1	280.5	274.4	7/ 3.7	7/ 15.7	7/ 31.2
Flaxseed (34 percent)	263.7	176.3	216.3	---	---	---
Murumuru kernels (45 percent)	2.3	1.8	1.1	---	---	---
Palm nuts and kernels (45 percent)	2.9	9.7	6.0	---	---	---
Perilla seed (37 percent)	2.4	3/	---	---	---	---
Sesame seed (47 percent)	2.9	5.8	3.1	---	---	---
Soybeans (15 percent)	---	---	---	16.9	21.2	1.4
Tucum kernels (45 percent)	3.0	2.2	5.7	---	---	---
Total, raw materials	553.7	595.1	672.3	20.6	37.0	32.6
Grand total	1,363.7	1,294.4	1,339.8	283.1	311.8	408.6
Raw materials -						
Babassu nuts and kernels	88.5	71.9	56.4	---	---	---
Castor beans	105.7	163.2	289.4	---	---	---
Copra	274.7	445.3	435.5	7/ 5.9	7/ 25.0	7/ 49.5
Flaxseed (mil. bu.)	13.8	9.3	11.4	---	---	---
Hempseed 8/	1.0	.8	.9	---	---	---
Murumuru kernels	5.1	4.0	2.4	---	---	---
Palm nuts and kernels	6.4	21.7	13.3	---	---	---
Perilla seed	6.5	3/	---	---	---	---
Rapeseed 8/	5.7	3.9	3.2	---	---	---
Sesame seed	6.3	12.3	6.5	---	---	---
Soybeans	---	---	---	112.4	141.6	9.[illegible]
Tucum kernels	6.9	4.9	12.7	---	---	---

Compiled from Monthly Summary of Foreign Commerce of the United States. Totals computed from unrounded numbers.

1/ Preliminary.

2/ Includes "other animal greases and fats, inedible," grease stearin, and "other animal oils, inedible."

3/ Less than 50,000 lb.

4/ Includes 95,000 lb. of "oils, fats, and greases, n.e.s." in 1940; 17,000 lb. in 1941.

5/ Includes 91,000 lb. of "fish-liver oil, n.e.s."

6/ Crude plus refined converted to crude basis, dividing by 0.94 in the case of coconut oil, and 0.93 in the case of cottonseed oil.

7/ Reexports. Palm oil includes palm-kernel oil.

8/ Believed not crushed.

Table 5.- Stocks of specified fats and crude oils, United States, by quarters, September 30, 1940-September 30, 1941

Item	1940		1941 1/		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Animal fats and oils -					
Butter	128.1	41.5	9.0	120.2	203.0
Greases, excluding wool grease	115.5	127.4	123.3	109.5	97.9
Lard, including rendered pork fat	235.7	294.1	318.7	382.5	218.0
Neatsfoot oil	1.5	1.5	1.5	1.5	2.3
Oleo oil	3.5	5.3	5.0	8.3	5.0
Oleostearine	2.8	4.7	5.7	5.5	4.7
Tallow, edible	5.9	6.8	6.1	9.5	6.6
Tallow, inedible	313.9	303.5	291.9	289.3	271.2
Wool grease	5.7	6.9	7.1	6.9	5.1
Cod and cod-liver oil	21.1	13.8	12.9	14.4	9.7
Fish oil	96.3	132.5	98.9	70.2	118.2
Marine mammal oil	57.0	53.2	45.4	39.0	34.7
Total, animal	986.8	991.2	925.4	1,057.0	976.5
Vegetable oils, crude basis 2/ -					
Babassu oil	4.4	7.8	12.6	6.4	2.6
Castor oil	22.3	20.9	18.9	15.4	15.8
Coconut oil	224.3	258.0	226.5	192.4	204.4
Corn oil	22.9	21.2	22.6	25.5	41.3
Cottonseed oil	453.7	671.5	710.4	449.9	271.8
Linseed oil	115.1	153.8	192.8	150.9	161.3
Olive oil, edible	9.4	10.0	9.4	7.8	7.8
Olive oil foots	21.0	21.6	17.3	14.8	14.4
Olive oil, inedible	3.4	2.6	2.1	1.5	1.3
Palm-kernel oil	2.3	2.6	4.7	5.9	4.5
Palm oil	161.4	155.7	149.5	118.8	125.0
Peanut oil	13.0	43.6	73.3	57.2	33.9
Perilla oil	5.9	7.0	6.4	8.9	6.5
Rape oil	4.6	6.5	5.9	8.1	11.6
Sesame oil	1.8	1.9	.9	.7	.4
Soybean oil	89.4	94.6	90.1	78.1	68.1
Tung oil	66.7	57.1	43.2	37.4	32.7
Total, vegetable	1,221.7	1,536.6	1,586.7	1,179.8	1,003.3
Total, animal and vegetable	2,208.6	2,527.7	2,512.1	2,236.9	1,979.8

Compiled from reports of the Bureau of the Census except for butter and lard which are from cold storage reports, Agricultural Marketing Service.

1/ Preliminary.

2/ Crude plus refined converted to crude basis. Refined oils have been converted to crude basis by dividing by the following factors: Babassu oil, corn oil, cottonseed oil, palm-kernel oil, and palm oil, 0.93; coconut oil, peanut oil, and soybean oil, 0.94.

Table 6.- Wholesale prices of fats and oils: Index numbers, November 1939 and 1940, September-November 1941
(1924-29 = 100)

Group	Nov. 1939	Nov. 1940	1941 Sept.	1941 Oct.	1941 Nov.
Eight domestic fats and oils 1/	88	88	124	119	119
Eight domestic fats and oils	62	62	88	84	84
All fats and oils (27 items)	67	68	96	93	93
Grouped by origin:					
Animal fats	64	66	84	81	82
Marine animal oils	87	86	117	120	118
Vegetable oils, domestic	67	59	122	116	111
Vegetable oils, foreign	92	91	142	144	143
Grouped by use					
Butter	67	74	83	80	81
Butter, adjusted 2/	62	68	82	77	75
Lard	46	36	82	75	75
Food fats, other	69	65	135	133	130
Soap fats	72	62	116	118	117
Drying oils	95	88	116	113	107
Miscellaneous oils	95	84	103	105	105

1/ 1910-14 = 100.
2/ Adjusted for typical seasonal variation.

Table 7.- Prices of specified oil-bearing materials, November 1939 and 1940, September-November 1941

Item	Unit	Nov. 1939	Nov. 1940	1941 Sept.	1941 Oct.	1941 Nov.
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian, ship't., c. & f., New York	Long ton	---	51.00	68.00	75.90	80.12
Copra, bags, f.o.b. Pacific Coast	100 lb.	2.11	1.41	4.06	4.15	4.02
Cottonseed, U.S. farm price	Short ton	23.75	23.12	49.83	50.89	45.28
Flaxseed, No. 1, Minneapolis	Bu.	1.84	1.59	1.99	1.87	1.84
Flaxseed, U.S. farm price	"	1.64	1.39	1.85	1.64	1.60
Peanuts, shelled, Runners No. 1, S.E. mills	100 lb.	5.25	4.88	7.00	7.15	7.80
Peanuts, U.S. farm price	" "	3.39	3.24	4.49	4.41	4.61
Soybeans, No. 2 Yellow, Chicago	Bu.	.98	.95	1.83	1.58	1.60
Soybeans, U.S. farm price	"	.82	.84	1.61	1.42	1.43

Compiled from Oil, Paint and Drug Reporter, Daily Trade Bulletin (Chicago), Daily Market Record (Minneapolis), and reports of the Agricultural Marketing Service.

Table 8.- Price per ton of specified oilseed meals, November 1939 and 1940, September-November 1941

Item 1/	Nov. 1939	Nov. 1940	1941 Sept.	1941 Oct.	1941 Nov.
	Dollars	Dollars	Dollars	Dollars	Dollars
Copra meal, Los Angeles	29.10	21.55	39.60	38.55	36.45
Cottonseed meal, 41 percent protein, Memphis	28.25	29.30	39.75	36.00	36.75
Cottonseed meal, 41 percent protein, Chicago	34.75	35.60	45.65	41.45	42.60
Linseed meal, 37 percent protein, Minneapolis	33.40	28.25	39.00	37.50	35.90
Linseed meal, 34 percent protein, New York	34.10	27.50	33.20	31.25	31.25
Peanut meal, 45 percent protein, f.o.b. southeastern mills	34.56	24.94	38.55	34.00	36.97
Soybean meal, 41 percent protein, Chicago	32.70	30.50	41.40	37.95	39.10

Compiled from records of the Agricultural Marketing Service.

1/ Bagged, carlots, except peanut meal.

Table 9.- Production and stocks of butter, lard, rendered pork fat, cottonseed oil, and peanut oil, October 1939 and 1940, August-October 1941

Item	Oct. 1939	Oct. 1940	1941 Aug.	1941 Sept.	1941 Oct. 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Production					
Creamery butter	123.2	136.8	2/172.5	149.7	136.4
Lard, Federal inspection	99.5	114.8	87.0	81.6	114.1
Rendered pork fat 3/	---	---	11.0	10.6	13.3
Cottonseed oil, crude	221.9	223.5	33.8	129.5	208.5
Peanut oil, crude	2.2	17.9	1.9	1.1	13.3
Stocks, end of month					
Butter	128.1	105.1	200.2	203.0	
Lard	68.7	223.2	282.7	214.3	
Rendered pork fat 3/	---	---	5.4	3.7	
Cottonseed oil, crude basis 4/	622.3	530.7	284.0	271.8	352.1
Peanut oil, crude basis 4/	---	---	---	33.9	---

Compiled as follows:

Production of creamery butter and peanut oil, and cold-storage holdings of butter, lard and rendered pork fat, Agricultural Marketing Service.

Production under Federal inspection of lard and rendered pork fat, Bureau of Animal Industry.

Factory production and stocks of cottonseed oil, and stocks of peanut oil, Bureau of the Census.

1/ Preliminary. 2/ Revised. 3/ Included with lard prior to November 1940.

4/ Crude plus refined converted to crude basis by dividing by the following factors: Cottonseed oil, 0.93; peanut oil, 0.94.

Table 10.- Oleomargarine: Production and materials used in manufacture, United States, October 1939 and 1940, August-October 1941

Item	October		1941 1/		
	1939	1940	August	September	October
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Production:					
Colored	152	215	252	257	206
Uncolored	23,638	29,945	24,551	32,868	33,853
Total 2/	23,789	30,160	24,803	33,124	34,060
Materials used:					
Oleo oil	620	1,159	1,241	1,795	1,766
Oleostearine	236	347	162	356	278
Lard neutral	88	427	538	544	682
Oleo stock	71	107	132	220	15[illegible]
Monostearine	---	20	10	15	16
Oleostearine oil	---	---	---	131	---
Total, animal	1,015	2,060	2,083	3,061	2,895
Cottonseed oil	8,689	11,827	10,131	12,524	13,708
Soybean oil	5,982	8,664	4,002	5,847	4,694
Peanut oil	197	185	183	181	238
Corn oil	22	19	43	43	82
Cottonseed stearine	---	1	---	---	---
Soybean stearine	---	---	---	1	---
Total, domestic vegetable	14,890	20,696	14,359	18,596	18,722
Coconut oil	2,167	1,464	2,421	3,574	4,680
Babassu oil	988	138	---	290	275
Palm oil	---	---	847	905	1,125
Palm flakes	---	---	---	---	16
Palm-kernel oil	---	---	285	499	36
Total, foreign vegetable	3,155	1,602	3,553	5,268	6,132
Total fats and oils	19,060	24,358	19,995	26,925	27,749
Milk	4,538	5,545	4,582	6,044	6,049
Salt	1,040	1,130	850	1,133	1,155
Derivative of glycerine	58	70	53	73	70
Lecithin	7	10	15	17	21
Soda (benzoate of)	10	11	11	15	15
Vitamin concentrate	1	1	3	7	7
Miscellaneous	---	---	---	1	1
Total, other materials	5,654	6,767	5,514	7,290	7,318
Total, all materials	24,714	31,125	25,509	34,215	35,067

Compiled from Internal Revenue records and Internal Revenue Bulletin.

1/ Preliminary.

2/ Total of unrounded numbers.